

Government of the District of Columbia  
Office of the Chief Financial Officer



**Jeff DeWitt**  
Chief Financial Officer

**MEMORANDUM**

**TO:** The Honorable Phil Mendelson  
Chairman, Council of the District of Columbia

**FROM:** Jeff DeWitt  
Chief Financial Officer

**DATE:** February 4, 2014

**SUBJECT:** Fiscal Impact Statement – Housing Production Trust Fund  
Securitization Amendment Act of 2013

**REFERENCE:** Draft bill shared with ORA on January 30, 2014

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**Conclusion**

Funds are sufficient in the FY 2014 through FY 2017 budget and financial plan to implement the bill.

**Background**

The bill amends the Housing Production Trust Fund Act of 1988, the Fiscal Year 2014 Budget Support Act Technical Clarifications Act of 2013 (Technical Clarifications Act), and the Income Tax Secured Bond Authorization Act of 2008 to provide the necessary legal authorization for the income tax secured revenue bonds (ITSBs) to be issued for qualified New Communities Initiative projects. Pursuant to the bill, bonds issued after May 1, 2013 for the qualified New Communities Initiative projects will be secured by and paid from the income tax revenues, not the Housing Production Trust Fund, as the Council and the Mayor intended.

**Financial Plan Impact**

Funds are sufficient in the FY 2014 through FY 2017 budget and financial plan to implement the bill. The debt service estimates for the budget and financial plan period already take into consideration the expanded use of ITSBS.